HOUSING MARKET INFORMATION

HOUSING NOW
Kitchener-Cambridge-Waterloo and Guelph CMAs

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2013

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New Home Market

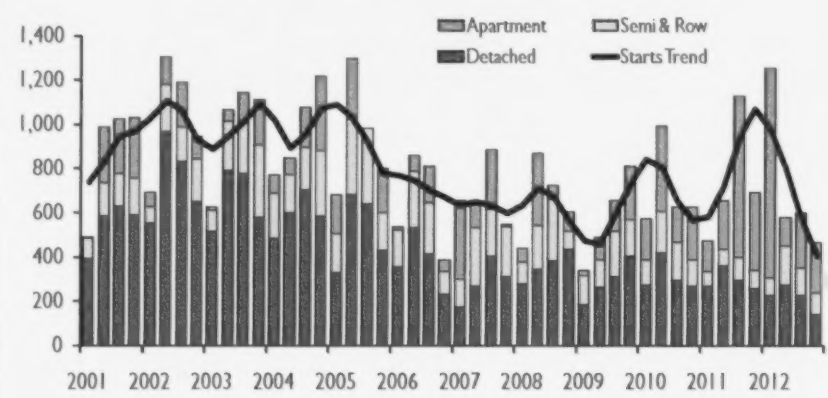
Lower starts in 2012

Housing starts in the Kitchener-Cambridge-Waterloo (hereafter referred to as KCW) and the Guelph Census Metropolitan Areas (CMAs) declined slightly in 2012 from 2011. In KCW, housing starts were above the average for the last five years, whereas Guelph starts remained below the five-year average. In both CMAs, housing starts were in line with household growth over the past five years. Although starts declined in both CMAs, a breakdown by type shows differences. In KCW, while single-detached starts dropped, semi-detached, townhome and apartment starts increased. In Guelph single-detached and townhome starts increased slightly while lower semi-detached and apartment starts pulled total starts lower.

In KCW, the story again in 2012 was the strong level of apartment starts. Apartment starts in 2012 were at the highest level since 1989. While

Figure 1

Kitchener-Cambridge-Waterloo CMA Starts



Source: CMHC

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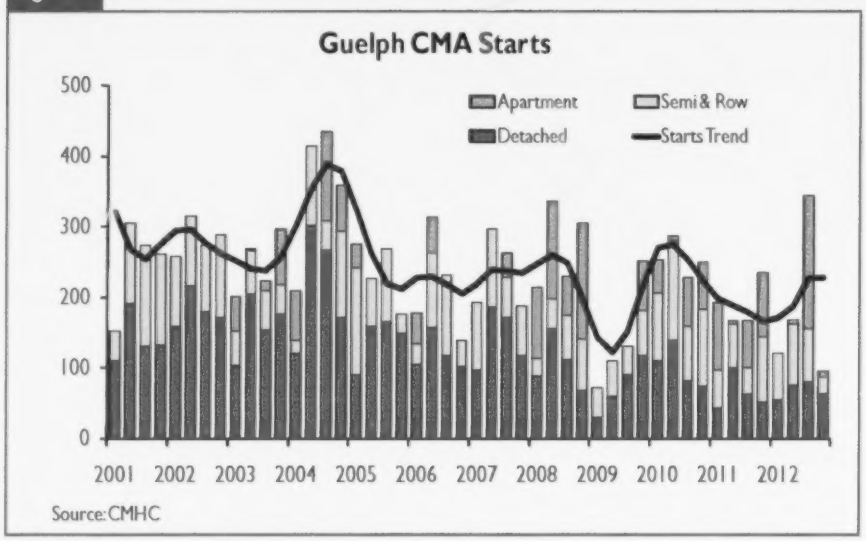
condominium apartment starts increased in 2012, rental apartment starts slipped from the strong level in 2011. Strong demand from students, immigrants, younger households and downsizing seniors spurred the growth in apartment starts. Census 2011 data showed that the number of couples with no children, lone parent families and one person households increased at a faster pace than the general rate of household growth. These smaller households do not require as much space.

In KCW, single-detached starts fell to the lowest level since 1995. Many factors contributed to the lower detached starts. Slowing employment growth and an uncertain global economy delayed some home purchases. A low level of registered lots in Cambridge and Woolwich limited starts in these communities, but more lots in Waterloo boosted starts slightly. Potential buyer households were able to find a home that met their needs in well-supplied resale markets in KW and Cambridge where prices were relatively lower. Although mortgage rule changes introduced in July will contribute to the longer stability of the housing market, the immediate impact was a reduction in housing demand. Starts for higher-priced single-detached homes slowed. Many homebuyers looked to more affordable new home options, resulting in increased semi-detached, townhome and apartment starts. Fewer single-detached starts and more townhouse and apartment starts helped meet Places to Grow density targets and the requirement that a higher percentage of new construction occur in built-up areas.

In the Guelph CMA, housing starts slipped for a second straight year. Single-detached starts increased slightly in 2012 as the City of Guelph registered more detached lots. However, slowing employment throughout 2012 meant some potential homebuyers delayed their home purchases. Similar to KCW, homebuyers were looking for more affordable options to the single-detached home. Starts of townhomes and condominium apartments increased in 2012. The number of smaller households increased in Guelph also, pushing demand for townhomes and apartments higher.

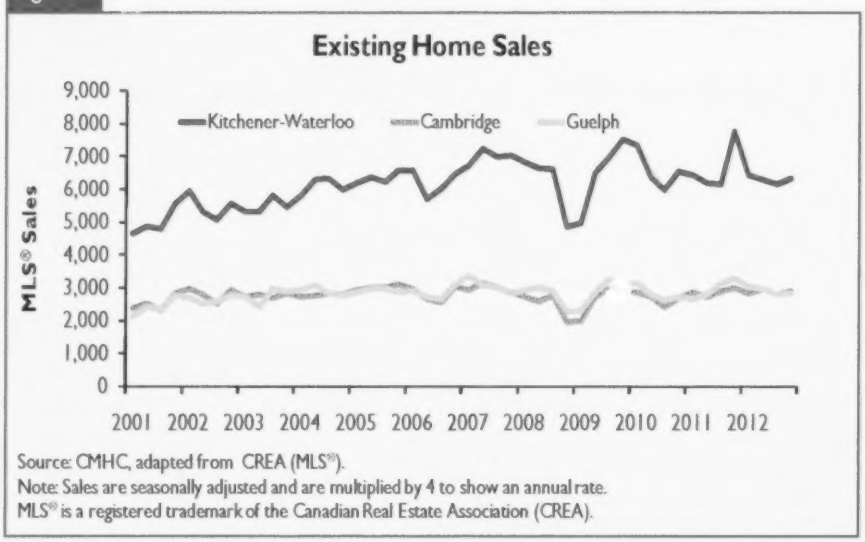
Figure 2



Housing densities in the Guelph CMA are also regulated by Places to Grow which has resulted in increased construction of townhomes and condominium apartments.

In the fourth quarter of 2012, housing starts in KCW and Guelph were lower when compared to the fourth quarter of 2011. In KCW, total housing starts were lower due to the decline in starts of single-detached and semi-detached homes

Figure 3



and apartments. Starts in KCW have been trending lower since the fourth quarter of 2011. In Guelph, starts declined due to lower starts of semi-detached homes, townhomes and apartments.

The average price of newly completed single-detached homes in KCW increased in 2012, but remained virtually unchanged in Guelph. New detached prices increased in KCW by 10.2 per cent. This is significantly higher than the 2.5 per cent increase in the New Housing Price Index for Kitchener, which measures price increases for equivalent homes. The higher increase in the average price is due to a higher percentage of completions in the more expensive markets of Kitchener and Waterloo in 2012. The average price in Guelph marginally declined in 2012. These steady prices followed increased prices of more than 13 per cent in 2011. In both CMAs, 55 per cent of detached homes sold were priced above $400,000.

Resale Home Market

Slightly lower sales in 2012

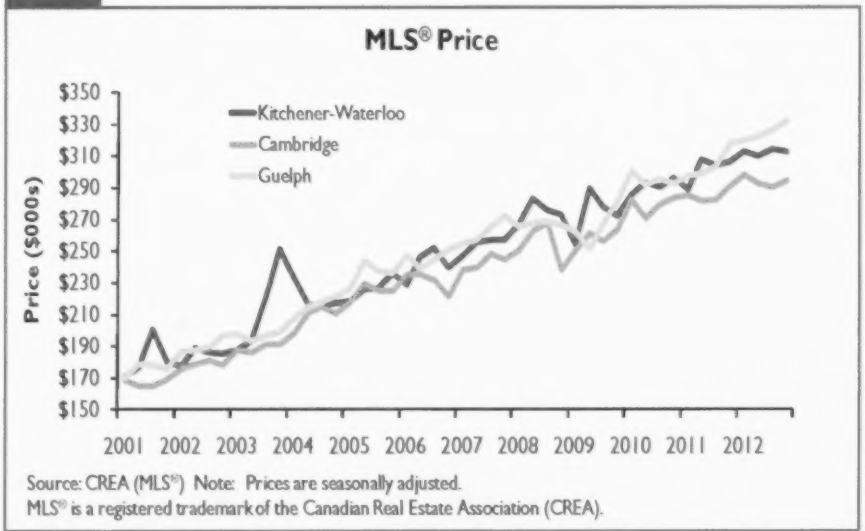
Sales of existing homes through the real estate associations in Kitchener-Waterloo and Guelph declined from 2011, while sales remained unchanged in Cambridge. Slower employment growth, global financial uncertainty and less conducive mortgage market conditions kept more homebuyers on the sidelines in 2012. Demand from first-time buyers declined. Despite the softer market conditions, prices moved higher in 2012.

Sales of residential properties through the Kitchener-Waterloo Association of REALTORS® (KWAR) decreased by close to five per cent in 2012. After a stronger first quarter, sales have been trending lower. First-time buyer demand declined as tightened mortgage rules, which meant buyers had to save more for a down payment to meet qualifying criteria, and rising prices which made homes less affordable delayed some home purchases. Employment growth of less than one per cent and fewer full-time jobs for those in the 25-44 age group, negatively impacted sales. Sales of single-detached homes, semi-detached homes and townhomes declined marginally in 2012, while condominium apartment sales increased. Condominium apartments are both more affordable and attractive to households wanting a more maintenance-free lifestyle.

New listings through KWAR increased in 2012 due to the strong number of repeat buyers and the increase in the stock of existing homes. Homeowners were listing their homes for sale to take advantage of current market conditions and the equity in their homes ahead of expected softer market conditions. With increased supply and lower demand, the market remained balanced throughout 2012. Despite a balanced market, the average price increased by more than three per cent. This was due to repeat buyers' demand for homes in the higher price ranges and less demand for homes priced below $275,000.

The number of residential properties sold through the Guelph and District Association of REALTORS® declined by close to two per cent in 2012 due to a decline in first-time buyers. Although employment grew by just over one per cent in 2012 and the unemployment rate remained unchanged, only those in the 45-64 age group saw higher employment. With tighter mortgage criteria and fewer jobs, many potential first-time buyers remained in their current accommodation. With fewer completions of single-detached homes in 2012, fewer repeat buyers listed their homes for sale. On the other hand, other homeowners listed their homes to take advantage of current market conditions. As a result, new listings slipped by less than one per cent. Although sales and listings both

Figure 4



Source: CREA (MLS®) Note: Prices are seasonally adjusted.
MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

declined, the resale market in Guelph continued to favour sellers, resulting in price growth above six per cent.

Sales of existing homes through the Cambridge Association of REALTORS® remained unchanged in 2012 when compared to 2011. Fewer first-time buyers were offset by an increase in repeat buyers. With more repeat buyers, new listings increased. With increased supply, but decreased demand, the resale market remained balanced. Although balanced market conditions prevailed, the average resale price increased by three per cent.

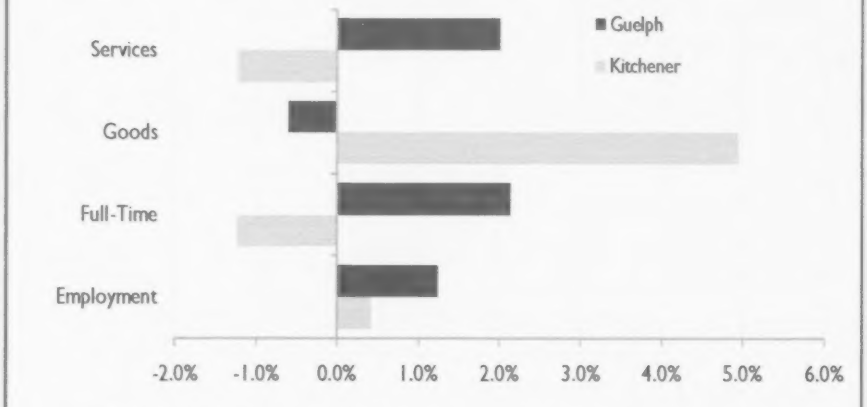
Sales of residential properties through all three local Associations of REALTORS® decreased from the fourth quarter of 2011. Although sales are trending lower, prices in the fourth quarter of 2012 were higher than in the same quarter of 2011.

Employment Growth Slowed in 2012

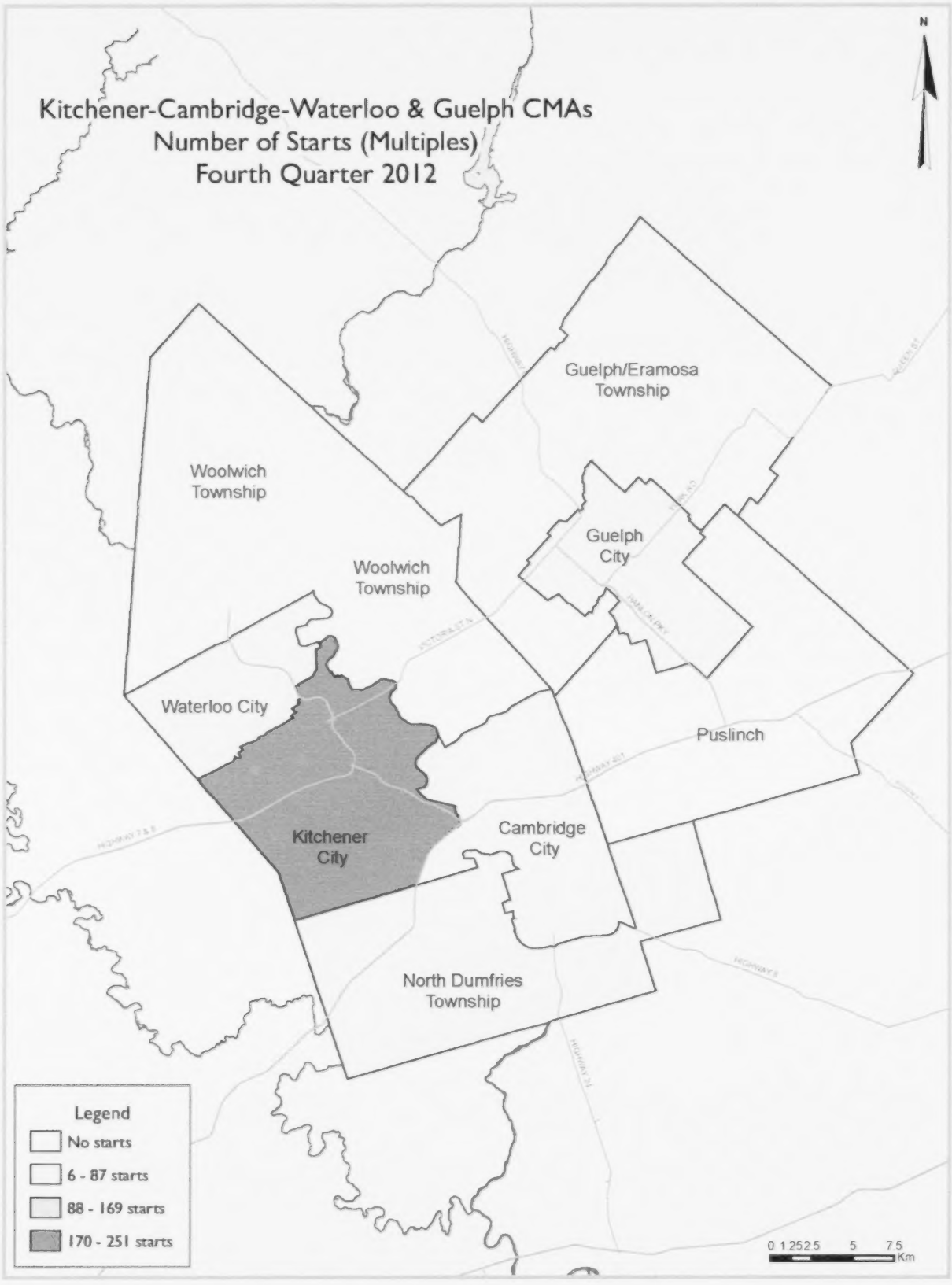
Employment growth slowed in both the Kitchener-Cambridge-Waterloo and Guelph CMAs in 2012. In KCW, employment growth declined to 0.4 per cent in 2012 from 4.7 per cent in 2011, while employment growth in Guelph slipped to 1.2 per cent from 3.6 per cent in 2011. Although employment rose slightly in both CMAs, the sector changes were very different. The KCW goods-producing sector saw increased jobs in 2012 supported by a ten per cent increase in manufacturing employment, while services sector jobs declined. With an improving US economy, there is stronger demand for Canadian manufactured goods. In KCW, employment growth was in part-time jobs, not in full-time jobs, and did not support increased housing demand. In Guelph, services sector jobs increased, while goods-producing sector employment declined and growth was in full-time jobs.

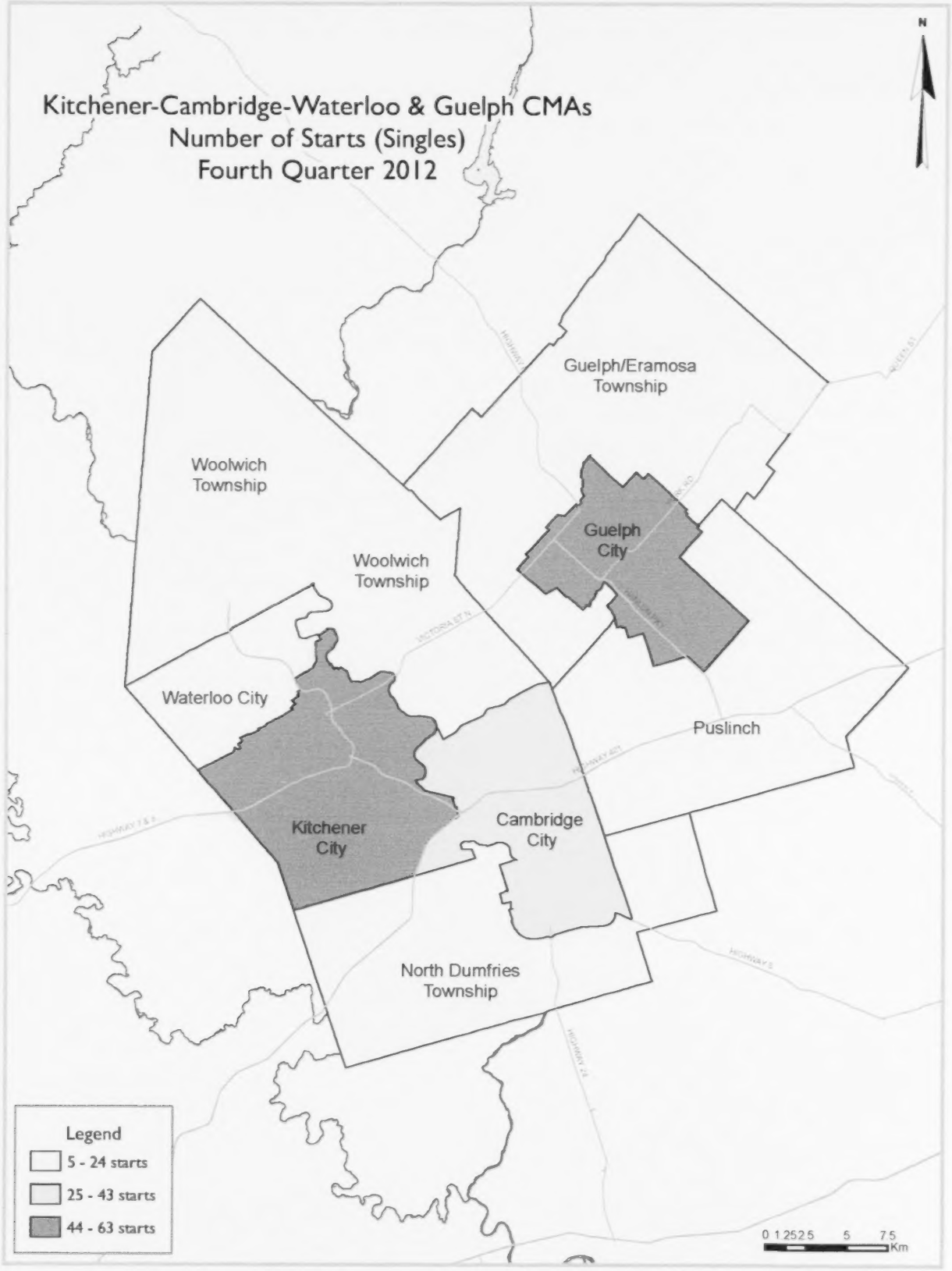
Figure 5

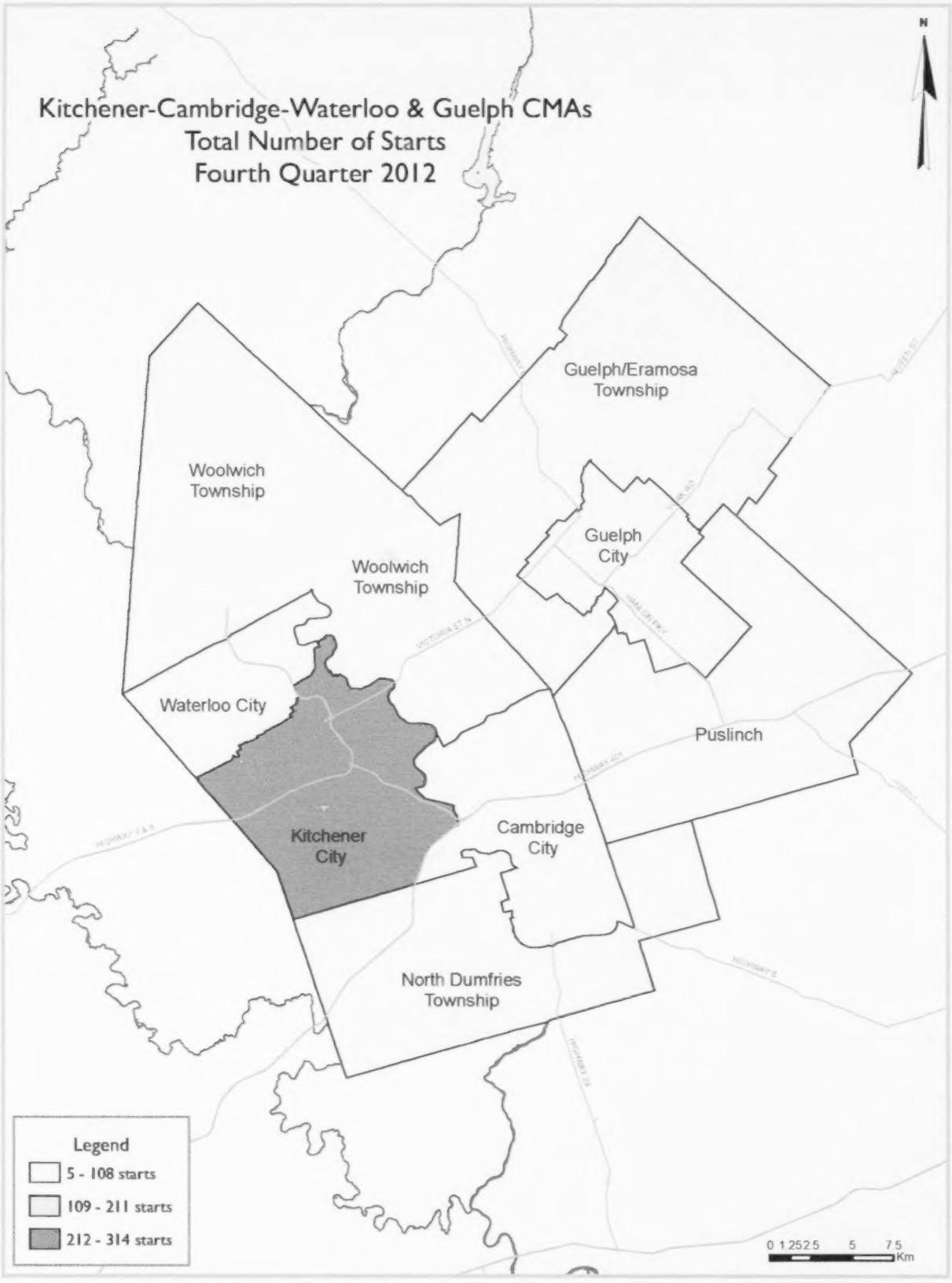
Change in Employment, 2011-2012

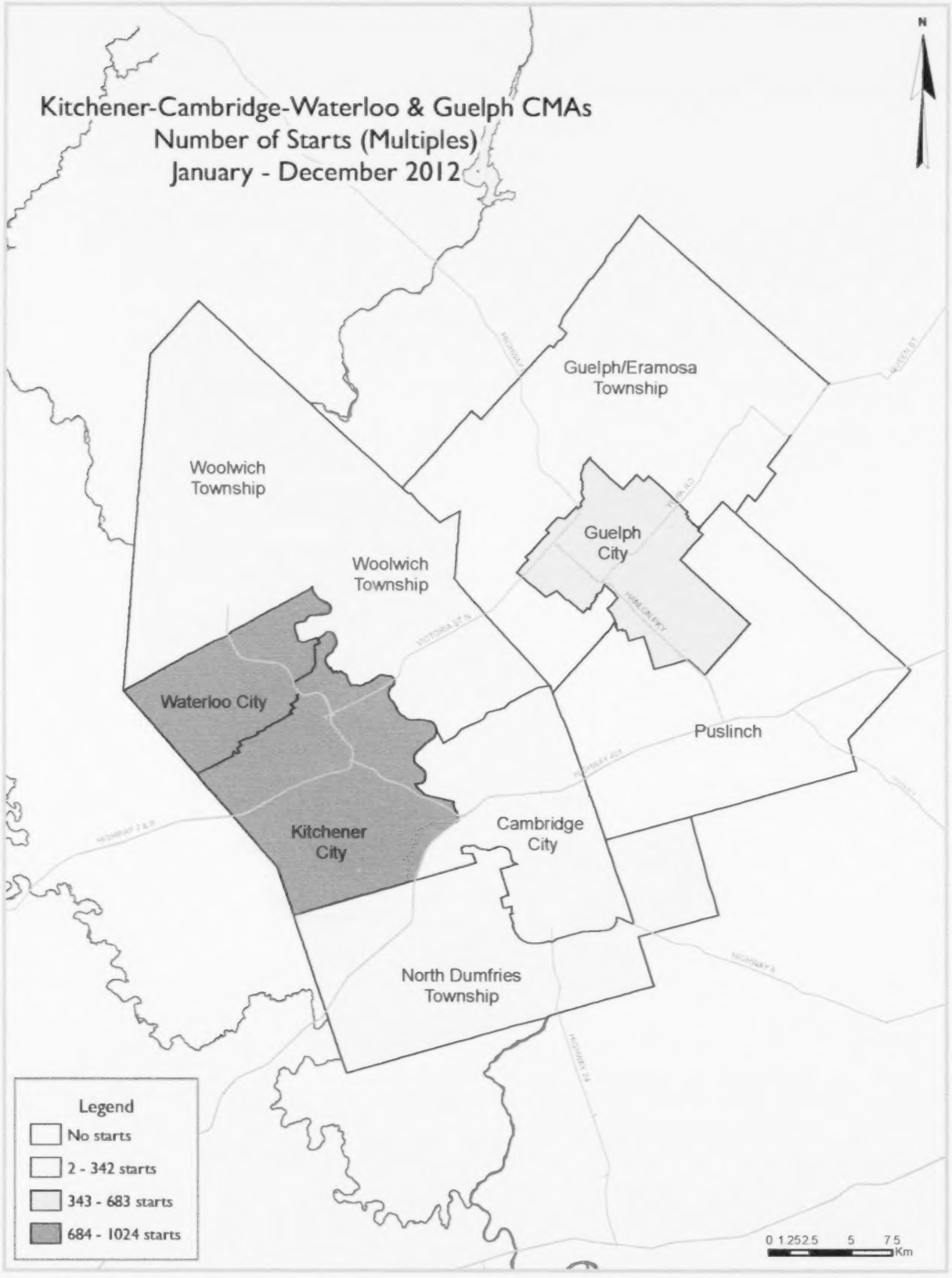


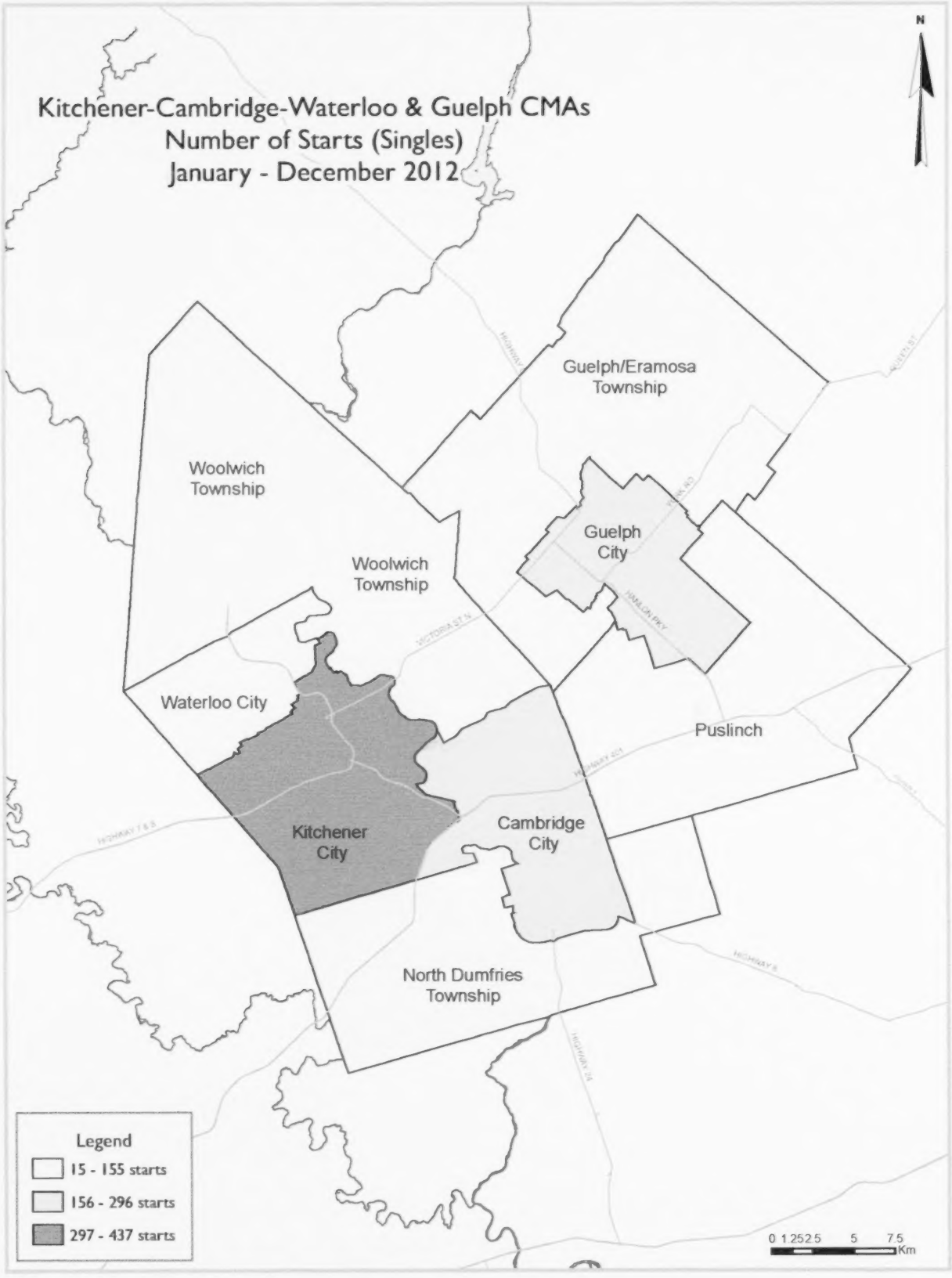
Source: CMHC, adapted from Statistics Canada

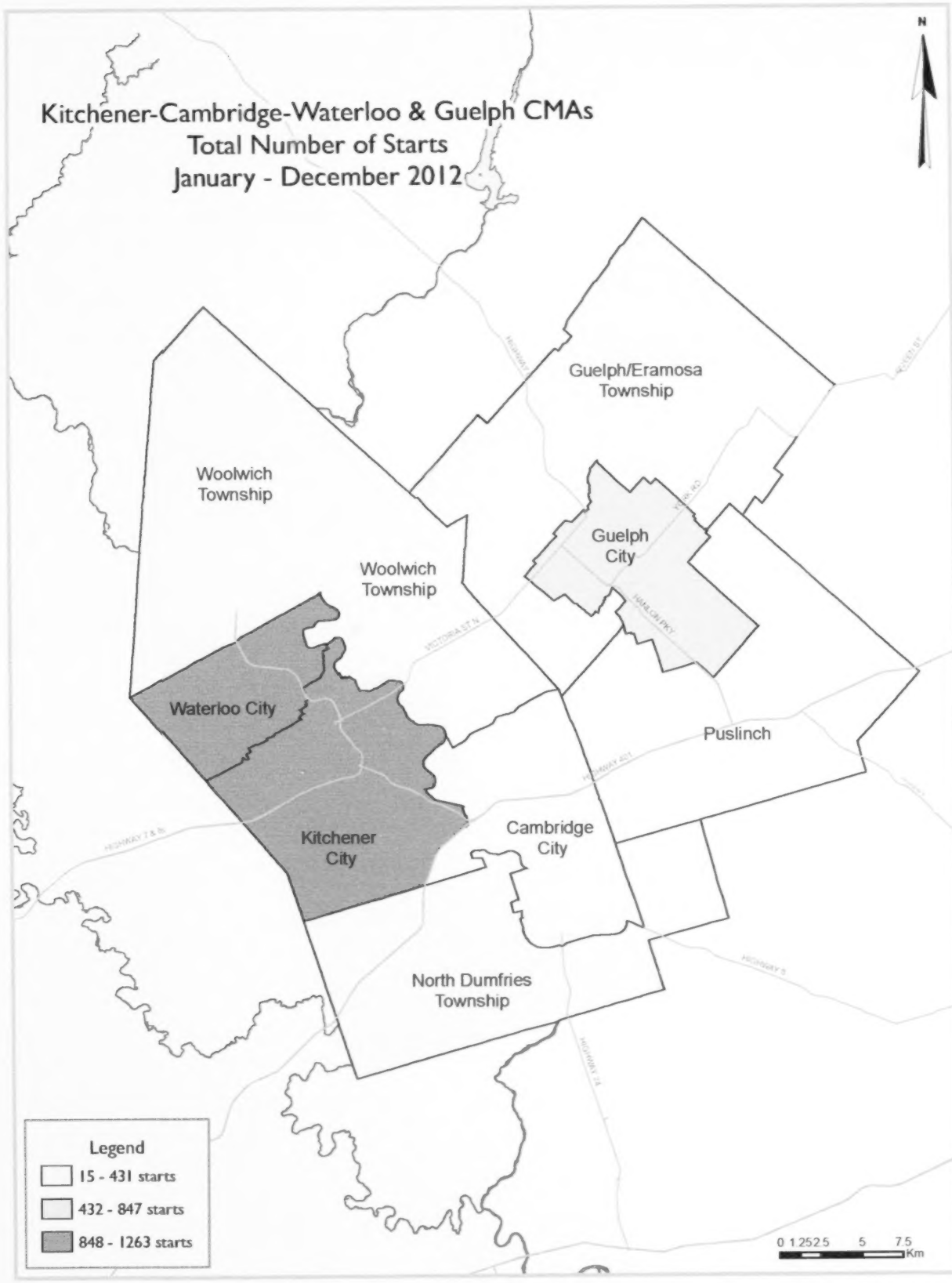

Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
Fourth Quarter 2012
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
No starts
6 - 87 starts
88 - 169 starts
170 - 251 starts
0 1.252.5 5 7.5 Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Singles)
Fourth Quarter 2012
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
5 - 24 starts
25 - 43 starts
44 - 63 starts
0 1.25 2.5 5 7.5 Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Total Number of Starts
Fourth Quarter 2012
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
5 - 108 starts
109 - 211 starts
212 - 314 starts
0 1.252.5 5 7.5
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
January - December 2012
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
No starts
2 - 342 starts
343 - 683 starts
684 - 1024 starts
0 1.252.5 5 7.5
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Singles)
January - December 2012
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
15 - 155 starts
156 - 296 starts
297 - 437 starts
0 1.252.5 5 7.5
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Total Number of Starts
January - December 2012
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
15 - 431 starts
432 - 847 starts
848 - 1263 starts
0 1.25 2.5 5 7.5 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1a: Housing Activity Summary of Kitchener-Cambridge-Waterloo CMA Fourth Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2012	140	10	29	0	48	30	12	197	466
Q4 2011	255	16	53	1	16	127	0	224	692
% Change	-45.1	-37.5	-45.3	-100.0	200.0	-76.4	n/a	-12.1	-32.7
Year-to-date 2012	871	40	265	0	160	716	12	836	2,900
Year-to-date 2011	1,180	38	142	6	144	461	0	983	2,954
% Change	-26.2	5.3	86.6	-100.0	11.1	55.3	n/a	-15.0	-1.8
UNDER CONSTRUCTION									
Q4 2012	236	24	159	0	104	843	12	1,319	2,697
Q4 2011	387	20	98	3	94	469	2	1,037	2,110
% Change	-39.0	20.0	62.2	-100.0	10.6	79.7	**	27.2	27.8
COMPLETIONS									
Q4 2012	262	14	62	0	45	89	7	183	662
Q4 2011	297	2	40	3	56	166	1	0	565
% Change	-11.8	**	55.0	-100.0	-19.6	-46.4	**	n/a	17.2
Year-to-date 2012	1,020	36	200	3	147	317	11	581	2,315
Year-to-date 2011	1,184	26	173	3	233	434	12	470	2,535
% Change	-13.9	38.5	15.6	0.0	-36.9	-27.0	-8.3	23.6	-8.7
COMPLETED & NOT ABSORBED									
Q4 2012	107	1	27	0	20	78	7	204	444
Q4 2011	74	3	9	0	15	9	0	0	110
% Change	44.6	-66.7	200.0	n/a	33.3	**	n/a	n/a	**
ABSORBED									
Q4 2012	239	14	44	0	48	83	0	141	569
Q4 2011	297	1	27	3	59	205	1	3	596
% Change	-19.5	**	63.0	-100.0	-18.6	-59.5	-100.0	**	-4.5
Year-to-date 2012	988	38	170	3	142	248	8	377	1,974
Year-to-date 2011	1,191	33	169	3	237	425	12	354	2,424
% Change	-17.0	15.2	0.6	0.0	-40.1	-41.6	-33.3	6.5	-18.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1b: Housing Activity Summary of Guelph CMA
Fourth Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2012	63	0	0	0	25	8	0	0	96
Q4 2011	52	8	22	0	63	91	0	0	236
% Change	21.2	-100.0	-100.0	n/a	-60.3	-91.2	n/a	n/a	-59.3
Year-to-date 2012	266	44	73	9	137	196	0	6	731
Year-to-date 2011	254	50	49	5	141	173	8	84	764
% Change	4.7	-12.0	49.0	80.0	-2.8	13.3	-100.0	-92.9	-4.3
UNDER CONSTRUCTION									
Q4 2012	117	12	64	1	163	347	0	10	714
Q4 2011	72	30	64	1	106	227	0	90	590
% Change	62.5	-60.0	0.0	0.0	53.8	52.9	n/a	-88.9	21.0
COMPLETIONS									
Q4 2012	52	8	30	4	22	0	0	6	122
Q4 2011	71	14	33	2	55	0	9	1	185
% Change	-26.8	-42.9	-9.1	100.0	-60.0	n/a	-100.0	**	-34.1
Year-to-date 2012	219	60	70	9	80	76	0	90	604
Year-to-date 2011	285	32	81	10	190	134	19	7	758
% Change	-23.2	87.5	-13.6	-10.0	-57.9	-43.3	-100.0	**	-20.3
COMPLETED & NOT ABSORBED									
Q4 2012	9	2	4	0	8	2	3	4	32
Q4 2011	6	3	8	0	11	3	4	0	35
% Change	50.0	-33.3	-50.0	n/a	-27.3	-33.3	-25.0	n/a	-8.6
ABSORBED									
Q4 2012	50	8	30	4	23	0	0	2	117
Q4 2011	70	13	30	2	62	3	6	4	190
% Change	-28.6	-38.5	0.0	100.0	-62.9	-100.0	-100.0	-50.0	-38.4
Year-to-date 2012	222	59	74	9	83	77	1	6	531
Year-to-date 2011	286	29	76	10	182	88	15	8	694
% Change	-22.4	103.4	-2.6	-10.0	-54.4	-12.5	-93.3	-25.0	-23.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kitchener City									
Q4 2012	63	4	25	0	21	22	12	167	314
Q4 2011	118	8	14	1	0	0	0	20	161
Cambridge City									
Q4 2012	25	0	0	0	13	8	0	0	46
Q4 2011	69	0	6	0	16	0	0	0	91
North Dumfries Township									
Q4 2012	9	6	0	0	0	0	0	0	15
Q4 2011	14	8	10	0	0	0	0	0	32
Waterloo City									
Q4 2012	20	0	4	0	14	0	0	30	68
Q4 2011	21	0	0	0	0	127	0	204	352
Woolwich Township									
Q4 2012	23	0	0	0	0	0	0	0	23
Q4 2011	33	0	23	0	0	0	0	0	56
Kitchener-Cambridge-Waterloo CMA									
Q4 2012	140	10	29	0	48	30	12	197	466
Q4 2011	255	16	53	1	16	127	0	224	692
Guelph City									
Q4 2012	51	0	0	0	25	8	0	0	84
Q4 2011	47	8	22	0	63	91	0	0	231
Guelph/Eramosa Township									
Q4 2012	7	0	0	0	0	0	0	0	7
Q4 2011	5	0	0	0	0	0	0	0	5
Puslinch Township									
Q4 2012	5	0	0	0	0	0	0	0	5
Q4 2011	0	0	0	0	0	0	0	0	0
Guelph CMA									
Q4 2012	63	0	0	0	25	8	0	0	96
Q4 2011	52	8	22	0	63	91	0	0	236

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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Fourth Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kitchener City									
Q4 2012	105	6	114	0	21	89	12	643	990
Q4 2011	190	8	24	3	44	114	0	184	567
Cambridge City									
Q4 2012	40	0	30	0	61	8	0	3	142
Q4 2011	91	0	15	0	44	0	0	259	409
North Dumfries Township									
Q4 2012	12	16	0	0	0	0	0	0	28
Q4 2011	23	10	27	0	0	0	0	0	60
Waterloo City									
Q4 2012	34	2	15	0	22	746	0	671	1,490
Q4 2011	33	0	6	0	6	355	0	574	974
Woolwich Township									
Q4 2012	45	0	0	0	0	0	0	2	47
Q4 2011	50	2	26	0	0	0	2	20	100
Kitchener-Cambridge-Waterloo CMA									
Q4 2012	236	24	159	0	104	843	12	1,319	2,697
Q4 2011	387	20	98	3	94	469	2	1,037	2,110
Guelph City									
Q4 2012	86	12	64	1	163	347	0	10	683
Q4 2011	63	30	64	1	106	227	0	90	581
Guelph/Eramosa Township									
Q4 2012	13	0	0	0	0	0	0	0	13
Q4 2011	9	0	0	0	0	0	0	0	9
Puslinch Township									
Q4 2012	18	0	0	0	0	0	0	0	18
Q4 2011	0	0	0	0	0	0	0	0	0
Guelph CMA									
Q4 2012	117	12	64	1	163	347	0	10	714
Q4 2011	72	30	64	1	106	227	0	90	590

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kitchener City									
Q4 2012	141	4	39	0	14	0	7	0	205
Q4 2011	150	0	27	3	35	166	0	0	381
Cambridge City									
Q4 2012	41	0	10	0	27	0	0	133	211
Q4 2011	53	2	9	0	10	0	1	0	75
North Dumfries Township									
Q4 2012	13	10	10	0	0	0	0	0	33
Q4 2011	16	0	0	0	0	0	0	0	16
Waterloo City									
Q4 2012	31	0	3	0	4	89	0	50	177
Q4 2011	12	0	4	0	11	0	0	0	27
Woolwich Township									
Q4 2012	36	0	0	0	0	0	0	0	36
Q4 2011	66	0	0	0	0	0	0	0	66
Kitchener-Cambridge-Waterloo CMA									
Q4 2012	262	14	62	0	45	89	7	183	662
Q4 2011	297	2	40	3	56	166	1	0	565
Guelph City									
Q4 2012	49	8	30	4	22	0	0	6	119
Q4 2011	66	14	29	2	55	0	9	1	176
Guelph/Eramosa Township									
Q4 2012	3	0	0	0	0	0	0	0	3
Q4 2011	5	0	4	0	0	0	0	0	9
Puslinch Township									
Q4 2012	0	0	0	0	0	0	0	0	0
Q4 2011	0	0	0	0	0	0	0	0	0
Guelph CMA									
Q4 2012	52	8	30	4	22	0	0	6	122
Q4 2011	71	14	33	2	55	0	9	1	185

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kitchener City									
Q4 2012	70	0	22	0	11	40	7	12	162
Q4 2011	55	2	9	0	2	4	0	0	72
Cambridge City									
Q4 2012	11	0	1	0	2	0	0	170	184
Q4 2011	7	1	0	0	5	5	0	0	18
North Dumfries Township									
Q4 2012	2	1	0	0	0	0	0	0	3
Q4 2011	2	0	0	0	0	0	0	0	2
Waterloo City									
Q4 2012	22	0	4	0	7	38	0	22	93
Q4 2011	8	0	0	0	8	0	0	0	16
Woolwich Township									
Q4 2012	2	0	0	0	0	0	0	0	2
Q4 2011	2	0	0	0	0	0	0	0	2
Kitchener-Cambridge-Waterloo CMA									
Q4 2012	107	1	27	0	20	78	7	204	444
Q4 2011	74	3	9	0	15	9	0	0	110
Guelph City									
Q4 2012	8	2	4	0	8	2	3	4	31
Q4 2011	4	3	8	0	11	3	4	0	33
Guelph/Eramosa Township									
Q4 2012	1	0	0	0	0	0	0	0	1
Q4 2011	2	0	0	0	0	0	0	0	2
Puslinch Township									
Q4 2012	0	0	0	0	0	0	0	0	0
Q4 2011	0	0	0	0	0	0	0	0	0
Guelph CMA									
Q4 2012	9	2	4	0	8	2	3	4	32
Q4 2011	6	3	8	0	11	3	4	0	35

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kitchener City									
Q4 2012	128	4	22	0	20	0	0	0	174
Q4 2011	146	0	14	3	44	199	0	0	406
Cambridge City									
Q4 2012	40	0	9	0	28	0	0	91	168
Q4 2011	52	1	9	0	8	6	1	0	77
North Dumfries Township									
Q4 2012	12	9	10	0	0	0	0	0	31
Q4 2011	14	0	0	0	0	0	0	0	14
Waterloo City									
Q4 2012	24	0	3	0	0	83	0	50	160
Q4 2011	17	0	4	0	7	0	0	3	31
Woolwich Township									
Q4 2012	35	1	0	0	0	0	0	0	36
Q4 2011	68	0	0	0	0	0	0	0	68
Kitchener-Cambridge-Waterloo CMA									
Q4 2012	239	14	44	0	48	83	0	141	569
Q4 2011	297	1	27	3	59	205	1	3	596
Guelph City									
Q4 2012	46	8	30	4	23	0	0	2	113
Q4 2011	66	13	25	2	62	3	6	4	181
Guelph/Eramosa Township									
Q4 2012	4	0	0	0	0	0	0	0	4
Q4 2011	4	0	5	0	0	0	0	0	9
Puslinch Township									
Q4 2012	0	0	0	0	0	0	0	0	0
Q4 2011	0	0	0	0	0	0	0	0	0
Guelph CMA									
Q4 2012	50	8	30	4	23	0	0	2	117
Q4 2011	70	13	30	2	62	3	6	4	190

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2a: History of Housing Starts
Kitchener-Cambridge-Waterloo CMA
2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	871	40	265	0	160	716	12	836	2,900
% Change	-26.2	5.3	86.6	-100.0	11.1	55.3	n/a	-15.0	-1.8
2011	1,180	38	142	6	144	461	0	983	2,954
% Change	-5.8	-59.6	-48.7	200.0	-30.1	45.0	-100.0	51.7	4.9
2010	1,253	94	277	2	206	318	15	648	2,815
% Change	7.9	51.6	-8.0	n/a	-23.4	38.3	114.3	141.8	22.5
2009	1,161	62	301	0	269	230	7	268	2,298
% Change	-19.7	-24.4	-15.0	-100.0	27.5	**	75.0	-45.2	-12.8
2008	1,445	82	354	1	211	48	4	489	2,634
% Change	24.7	-65.0	-30.5	n/a	**	-57.1	-87.9	-22.7	-3.9
2007	1,159	234	509	0	60	112	33	633	2,740
% Change	-24.8	11.4	12.1	n/a	-36.8	**	n/a	138.0	5.4
2006	1,542	210	454	0	95	32	0	266	2,599
% Change	-25.9	81.0	-37.5	n/a	-34.5	-84.3	-100.0	-36.2	-30.9
2005	2,082	116	726	0	145	204	73	417	3,763
% Change	-12.0	-40.2	65.8	-100.0	-7.6	**	-34.8	-32.9	-3.8
2004	2,366	194	438	8	157	16	112	621	3,912
% Change	-10.9	36.6	-15.8	**	**	n/a	-47.9	71.5	-1.1
2003	2,655	142	520	2	9	0	215	362	3,955

Source: CMHC (Starts and Completions Survey)

Table 1.2b: History of Housing Starts
Guelph CMA
2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	266	44	73	9	137	196	0	6	731
% Change	4.7	-12.0	49.0	80.0	-2.8	13.3	-100.0	-92.9	-4.3
2011	254	50	49	5	141	173	8	84	764
% Change	-36.7	47.1	-59.8	0.0	-47.6	-8.0	n/a	**	-25.2
2010	401	34	122	5	269	188	0	2	1,021
% Change	34.6	-54.1	22.0	**	**	168.6	n/a	n/a	80.1
2009	298	74	100	1	24	70	0	0	567
% Change	-29.2	68.2	-21.3	-75.0	-27.3	-79.5	n/a	-100.0	-47.8
2008	421	44	127	4	33	341	0	117	1,087
% Change	-26.8	-24.1	-48.8	n/a	26.9	**	n/a	n/a	15.5
2007	575	58	248	0	26	34	0	0	941
% Change	18.6	-27.5	28.5	n/a	116.7	-32.0	n/a	-100.0	8.9
2006	485	80	193	0	12	50	0	44	864
% Change	-14.3	14.3	65.0	n/a	-92.4	n/a	-100.0	33.3	-9.1
2005	566	70	117	0	157	0	8	33	951
% Change	-34.5	40.0	-28.2	n/a	121.1	-100.0	-20.0	-75.0	-33.0
2004	864	50	163	0	71	130	10	132	1,420
% Change	34.8	8.7	27.3	n/a	102.9	n/a	n/a	-8.3	42.9
2003	641	46	128	0	35	0	0	144	994

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	% Change
Kitchener-Cambridge-Waterloo	140	256	12	16	85	69	229	351	466	692	-32.7
Kitchener City	63	119	4	8	56	14	191	20	314	161	95.0
Cambridge City	25	69	0	0	13	22	8	0	46	91	-49.5
North Dumfries Township	9	14	6	8	0	10	0	0	15	32	-53.1
Waterloo City	20	21	2	0	16	0	30	331	68	352	-80.7
Woolwich Township	23	33	0	0	0	23	0	0	23	56	-58.9
Guelph CMA	63	52	0	8	25	85	8	91	96	236	-59.3
Guelph City	51	47	0	8	25	85	8	91	84	231	-63.6
Guelph/Eramosa Township	7	5	0	0	0	0	0	0	7	5	40.0
Puslinch Township	5	0	0	0	0	0	0	0	5	0	n/a

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Kitchener-Cambridge-Waterloo	871	1,186	42	38	431	286	1,556	1,444	2,900	2,954	-1.8
Kitchener City	437	566	12	22	242	132	572	366	1263	1086	16.3
Cambridge City	159	284	0	2	115	70	11	126	285	482	-40.9
North Dumfries Township	44	51	26	10	25	24	0	0	95	85	11.8
Waterloo City	105	86	4	0	49	33	971	932	1129	1051	7.4
Woolwich Township	126	199	0	4	0	27	2	20	128	250	-48.8
Guelph CMA	275	260	44	50	210	197	202	257	731	764	-4.3
Guelph City	234	241	44	50	210	197	202	257	690	745	-7.4
Guelph/Eramosa Township	15	19	0	0	0	0	0	0	15	19	-21.1
Puslinch Township	26	0	0	0	0	0	0	0	26	0	n/a

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Kitchener-Cambridge-Waterloo	73	69	12	0	32	127	197	224
Kitchener City	44	14	12	0	24	0	167	20
Cambridge City	13	22	0	0	8	0	0	0
North Dumfries Township	0	10	0	0	0	0	0	0
Waterloo City	16	0	0	0	0	127	30	204
Woolwich Township	0	23	0	0	0	0	0	0
Guelph CMA	25	85	0	0	8	91	0	0
Guelph City	25	85	0	0	8	91	0	0
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Kitchener-Cambridge-Waterloo	419	286	12	0	720	461	836	983
Kitchener City	230	132	12	0	93	182	479	184
Cambridge City	115	70	0	0	8	0	3	126
North Dumfries Township	25	24	0	0	0	0	0	0
Waterloo City	49	33	0	0	619	279	352	653
Woolwich Township	0	27	0	0	0	0	2	20
Guelph CMA	210	190	0	7	196	173	6	84
Guelph City	210	190	0	7	196	173	6	84
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Kitchener-Cambridge-Waterloo	179	324	78	144	209	224	466	692
Kitchener City	92	140	43	1	179	20	314	161
Cambridge City	25	75	21	16	0	0	46	91
North Dumfries Township	15	32	0	0	0	0	15	32
Waterloo City	24	21	14	127	30	204	68	352
Woolwich Township	23	56	0	0	0	0	23	56
Guelph CMA	63	82	33	154	0	0	96	236
Guelph City	51	77	33	154	0	0	84	231
Guelph/Eramosa Township	7	5	0	0	0	0	7	5
Puslinch Township	5	0	0	0	0	0	5	0

Table 2.5: Starts by Submarket and by Intended Market
January - December 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Kitchener-Cambridge-Waterloo	1,176	1,360	876	611	848	983	2,900	2,954
Kitchener City	623	639	149	263	491	184	1,263	1,086
Cambridge City	199	310	83	46	3	126	285	482
North Dumfries Township	95	85	0	0	0	0	95	85
Waterloo City	133	96	644	302	352	653	1,129	1,051
Woolwich Township	126	230	0	0	2	20	128	250
Guelph CMA	383	353	342	319	6	92	731	764
Guelph City	343	334	341	319	6	92	690	745
Guelph/Eramosa Township	15	19	0	0	0	0	15	19
Puslinch Township	25	0	1	0	0	0	26	0

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	% Change
Kitchener-Cambridge-Waterloo	262	301	14	2	112	96	274	166	662	565	17.2
Kitchener City	141	153	4	0	58	62	2	166	205	381	-46.2
Cambridge City	41	54	0	2	37	19	133	0	211	75	181.3
North Dumfries Township	13	16	10	0	10	0	0	0	33	16	106.3
Waterloo City	31	12	0	0	7	15	139	0	177	27	**
Woolwich Township	36	66	0	0	0	0	0	0	36	66	-45.5
Guelph CMA	56	73	8	16	52	95	6	1	122	185	-34.1
Guelph City	53	68	8	16	52	91	6	1	119	176	-32.4
Guelph/Eramosa Township	3	5	0	0	0	4	0	0	3	9	-66.7
Puslinch Township	0	0	0	0	0	0	0	0	0	0	n/a

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Kitchener-Cambridge-Waterloo	1023	1188	40	26	352	417	900	904	2315	2535	-8.7
Kitchener City	524	533	16	24	165	230	136	284	841	1071	-21.5
Cambridge City	210	316	0	2	83	90	261	176	554	584	-5.1
North Dumfries Township	54	44	20	0	52	0	0	0	126	44	186.4
Waterloo City	104	81	0	0	26	33	483	444	613	558	9.9
Woolwich Township	131	214	4	0	26	64	20	0	181	278	-34.9
Guelph CMA	228	298	60	34	150	285	166	141	604	758	-20.3
Guelph City	209	276	60	32	150	272	166	141	585	721	-18.9
Guelph/Eramosa Township	11	22	0	2	0	13	0	0	11	37	-70.3
Puslinch Township	8	0	0	0	0	0	0	0	8	0	n/a

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Kitchener-Cambridge-Waterloo	105	96	7	0	91	166	183	0
Kitchener City	51	62	7	0	2	166	0	0
Cambridge City	37	19	0	0	0	0	133	0
North Dumfries Township	10	0	0	0	0	0	0	0
Waterloo City	7	15	0	0	89	0	50	0
Woolwich Township	0	0	0	0	0	0	0	0
Guelph CMA	52	88	0	7	0	0	6	1
Guelph City	52	84	0	7	0	0	6	1
Guelph/Eramosa Township	0	4	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Kitchener-Cambridge-Waterloo	345	406	7	11	319	434	581	470
Kitchener City	158	219	7	11	116	264	20	20
Cambridge City	83	90	0	0	0	115	261	61
North Dumfries Township	52	0	0	0	0	0	0	0
Waterloo City	26	33	0	0	203	55	280	389
Woolwich Township	26	64	0	0	0	0	20	0
Guelph CMA	150	271	0	14	76	134	90	7
Guelph City	150	258	0	14	76	134	90	7
Guelph/Eramosa Township	0	13	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Kitchener-Cambridge-Waterloo	338	339	134	225	190	1	662	565
Kitchener City	184	177	14	204	7	0	205	381
Cambridge City	51	64	27	10	133	1	211	75
North Dumfries Township	33	16	0	0	0	0	33	16
Waterloo City	34	16	93	11	50	0	177	27
Woolwich Township	36	66	0	0	0	0	36	66
Guelph CMA	90	118	26	57	6	10	122	185
Guelph City	87	109	26	57	6	10	119	176
Guelph/Eramosa Township	3	9	0	0	0	0	3	9
Puslinch Township	0	0	0	0	0	0	0	0

Table 3.5: Completions by Submarket and by Intended Market
January - December 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Kitchener-Cambridge-Waterloo	1,256	1,383	467	670	592	482	2,315	2,535
Kitchener City	619	639	193	401	29	31	841	1,071
Cambridge City	235	355	58	167	261	62	554	584
North Dumfries Township	126	44	0	0	0	0	126	44
Waterloo City	117	89	216	80	280	389	613	558
Woolwich Township	159	256	0	22	22	0	181	278
Guelph CMA	349	398	165	334	90	26	604	758
Guelph City	331	361	164	334	90	26	585	721
Guelph/Eramosa Township	11	37	0	0	0	0	11	37
Puslinch Township	7	0	1	0	0	0	8	0

Source: CMHC (Starts and Completions Survey)

Table 4a: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kitchener City													
Q4 2012	2	1.6	20	15.6	20	15.6	35	27.3	51	39.8	128	418,320	453,522
Q4 2011	6	4.1	22	14.9	36	24.3	28	18.9	56	37.8	148	400,000	452,704
Year-to-date 2012	10	2.0	75	14.8	105	20.7	132	26.0	186	36.6	508	424,550	444,673
Year-to-date 2011	21	4.0	170	32.3	126	23.9	92	17.5	118	22.4	527	379,488	413,267
Cambridge City													
Q4 2012	0	0.0	5	14.3	9	25.7	9	25.7	12	34.3	35	416,742	425,173
Q4 2011	4	8.7	16	34.8	5	10.9	10	21.7	11	23.9	46	369,500	385,488
Year-to-date 2012	10	5.3	35	18.4	68	35.8	39	20.5	38	20.0	190	385,945	396,826
Year-to-date 2011	85	28.2	87	28.9	47	15.6	44	14.6	38	12.6	301	338,990	360,709
North Dumfries Township													
Q4 2012	0	0.0	1	10.0	5	50.0	3	30.0	1	10.0	10	380,073	387,928
Q4 2011	0	0.0	2	15.4	7	53.8	2	15.4	2	15.4	13	373,538	415,000
Year-to-date 2012	0	0.0	10	23.8	22	52.4	8	19.0	2	4.8	42	363,241	373,633
Year-to-date 2011	4	10.8	8	21.6	16	43.2	3	8.1	6	16.2	37	367,073	397,429
Waterloo City													
Q4 2012	0	0.0	0	0.0	0	0.0	6	25.0	18	75.0	24	537,995	604,713
Q4 2011	0	0.0	0	0.0	5	31.3	5	31.3	6	37.5	16	400,000	447,863
Year-to-date 2012	0	0.0	0	0.0	6	6.9	24	27.6	57	65.5	87	475,000	550,906
Year-to-date 2011	1	1.3	7	8.9	13	16.5	26	32.9	32	40.5	79	402,981	454,235
Woolwich Township													
Q4 2012	0	0.0	3	10.3	12	41.4	12	41.4	2	6.9	29	399,990	399,174
Q4 2011	12	19.0	9	14.3	14	22.2	23	36.5	5	7.9	63	376,000	379,501
Year-to-date 2012	14	11.7	16	13.3	50	41.7	24	20.0	16	13.3	120	372,225	387,323
Year-to-date 2011	44	21.6	42	20.6	59	28.9	41	20.1	18	8.8	204	361,950	370,348
Kitchener-Cambridge-Waterloo CMA													
Q4 2012	2	0.9	29	12.8	46	20.4	65	28.8	84	37.2	226	418,320	455,311
Q4 2011	22	7.7	49	17.1	67	23.4	68	23.8	80	28.0	286	400,000	423,783
Year-to-date 2012	34	3.6	136	14.4	251	26.5	227	24.0	299	31.6	947	405,860	434,415
Year-to-date 2011	155	13.5	314	27.4	261	22.7	206	17.9	212	18.5	1,148	369,055	394,169

Source: CMHC (Market Absorption Survey)

Table 4b: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Guelph City													
Q4 2012	1	2.0	7	14.3	11	22.4	9	18.4	21	42.9	49	435,500	445,672
Q4 2011	2	3.1	13	20.3	15	23.4	15	23.4	19	29.7	64	400,000	435,112
Year-to-date 2012	1	0.5	46	23.0	43	21.5	35	17.5	75	37.5	200	402,675	435,949
Year-to-date 2011	29	10.9	38	14.3	58	21.8	57	21.4	84	31.6	266	400,385	433,909
Guelph/Eramosa Township													
Q4 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Q4 2011	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2012	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2011	0	0.0	0	0.0	1	9.1	2	18.2	8	72.7	11	478,376	499,197
Puslinch Township													
Q4 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q4 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	1	20.0	0	0.0	1	20.0	0	0.0	3	60.0	5	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Guelph CMA													
Q4 2012	1	2.0	7	14.0	12	24.0	9	18.0	21	42.0	50	435,450	444,718
Q4 2011	2	3.0	13	19.4	15	22.4	15	22.4	22	32.8	67	405,000	438,625
Year-to-date 2012	2	1.0	46	22.2	45	21.7	35	16.9	79	38.2	207	404,350	436,385
Year-to-date 2011	29	10.5	38	13.7	59	21.3	59	21.3	92	33.2	277	401,290	436,502

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Fourth Quarter 2012

Submarket	Q4 2012	Q4 2011	% Change	YTD 2012	YTD 2011	% Change
Kitchener-Cambridge-Waterloo	455,311	423,783	7.4	434,415	394,169	10.2
Kitchener City	453,522	452,704	0.2	444,673	413,267	7.6
Cambridge City	425,173	385,488	10.3	396,826	360,709	10.0
North Dumfries Township	387,928	415,000	-6.5	373,633	397,429	-6.0
Waterloo City	604,713	447,863	35.0	550,906	454,235	21.3
Woolwich Township	399,174	379,501	5.2	387,323	370,348	4.6
Guelph CMA	444,718	438,625	1.4	436,385	436,502	0.0
Guelph City	445,672	435,112	2.4	435,949	433,909	0.5
Guelph/Eramosa Township	--	--	n/a	--	499,197	n/a
Puslinch Township	--	--	n/a	--	--	n/a

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Kitchener Fourth Quarter 2012										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2011	January	377	-10.0	557	983	921	60.5	281,513	-3.2	283,253
	February	509	-5.0	548	833	873	62.8	290,693	-0.1	288,143
	March	626	-15.2	507	1,027	826	61.4	301,230	5.9	296,210
	April	628	-14.6	491	1,059	907	54.1	311,563	5.2	309,277
	May	689	5.8	533	1,111	865	61.6	311,772	2.9	300,221
	June	690	5.3	524	1,146	915	57.3	313,496	7.4	314,773
	July	536	2.5	522	832	842	62.0	305,340	6.0	305,157
	August	530	10.4	501	944	942	53.2	298,413	6.1	307,810
	September	514	-1.9	517	960	955	54.1	291,797	3.3	298,831
	October	735	61.5	830	1,115	1,244	66.7	296,173	-3.1	303,931
	November	464	-7.2	508	692	916	55.5	303,913	6.0	302,118
	December	343	1.8	603	326	821	73.4	304,881	4.5	311,979
2012	January	352	-6.6	497	1,059	950	52.3	322,265	14.5	317,633
	February	509	0.0	519	981	970	53.5	312,127	7.4	311,256
	March	683	9.1	593	1,081	985	60.2	312,845	3.9	309,922
	April	695	10.7	553	1,096	904	61.2	316,511	1.6	309,470
	May	670	-2.8	510	1,273	968	52.7	312,571	0.3	306,207
	June	613	-11.2	510	1,165	992	51.4	316,836	1.1	313,742
	July	544	1.5	513	1,061	1,011	50.7	304,665	-0.2	304,741
	August	515	-2.8	514	887	947	54.3	314,259	5.3	320,675
	September	448	-12.8	516	910	960	53.8	307,447	5.4	318,382
	October	506	-31.2	518	923	934	55.5	302,027	2.0	308,018
	November	502	8.2	563	664	946	59.5	312,873	2.9	308,591
	December	277	-19.2	506	333	866	58.4	316,987	4.0	322,881
	Q4 2011	1,542	19.3		2,133			300,439	2.0	
	Q4 2012	1,285	-16.7		1,920			309,489	3.0	
	YTD 2011	6,641	1.3		11,028			301,841	3.7	
	YTD 2012	6,314	-4.9		11,433			312,418	3.5	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 5b: MLS® Residential Activity for Guelph
Fourth Quarter 2012

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2011	January	158	-7.6	233	363	378	61.6	295,557	4.0	299,599
	February	227	-5.8	233	356	348	67.0	290,558	-3.6	288,798
	March	267	-23.5	200	430	329	60.8	296,946	-0.3	306,655
	April	286	-15.9	231	469	386	59.8	307,447	3.1	299,661
	May	299	-1.6	233	511	382	61.0	306,905	2.0	287,682
	June	316	31.7	241	466	411	58.6	319,449	4.5	310,365
	July	280	26.7	263	419	431	61.0	299,054	4.3	297,671
	August	270	34.3	266	363	384	69.3	292,206	3.8	308,780
	September	254	6.3	260	418	394	66.0	308,517	0.9	304,078
	October	232	22.1	269	353	392	68.6	313,159	2.9	309,816
	November	226	15.3	266	240	326	81.6	306,468	8.4	309,055
	December	167	17.6	286	119	347	82.4	325,277	18.4	333,215
2012	January	162	2.5	230	383	371	62.0	307,471	4.0	311,233
	February	275	21.1	277	413	392	70.7	324,931	11.8	320,712
	March	328	22.8	259	481	387	66.9	318,038	7.1	327,570
	April	308	7.7	253	438	350	72.3	325,723	5.9	317,664
	May	334	11.7	256	499	367	69.8	330,383	7.6	317,203
	June	282	-10.8	238	395	363	65.6	347,136	8.7	333,524
	July	257	-8.2	236	391	366	64.5	321,201	7.4	326,094
	August	220	-18.5	216	309	339	63.7	305,816	4.7	330,073
	September	210	-17.3	252	370	376	67.0	335,535	8.8	324,968
	October	201	-13.4	224	378	386	58.0	322,251	2.9	321,172
	November	224	-0.9	252	294	398	63.3	324,363	5.8	331,056
	December	128	-23.4	238	127	384	62.0	342,029	5.2	343,774
	Q4 2011	625	18.4		712			313,977	8.9	
	Q4 2012	553	-11.5		799			327,685	4.4	
	YTD 2011	2,982	5.2		4,507			305,100	3.4	
	YTD 2012	2,929	-1.8		4,478			325,554	6.7	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 5c: MLS® Residential Activity for Cambridge Fourth Quarter 2012										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2011	January	185	32.1	273	407	419	65.2	264,336	-5.1	279,095
	February	199	-17.8	219	447	465	47.1	278,793	-0.8	290,614
	March	279	-6.7	230	538	431	53.4	289,003	9.3	288,414
	April	282	-8.4	225	450	420	53.6	287,578	3.5	284,094
	May	311	12.3	238	598	457	52.1	294,401	3.3	287,546
	June	268	5.5	226	507	431	52.4	287,549	4.0	273,451
	July	264	11.4	244	464	470	51.9	278,652	-3.2	280,096
	August	235	25.7	231	445	435	53.1	281,080	1.8	282,596
	September	248	31.9	253	497	454	55.7	284,323	4.2	285,419
	October	217	8.5	238	426	464	51.3	284,515	2.1	291,248
	November	243	24.0	260	325	412	63.1	308,938	6.0	298,191
	December	159	2.6	253	163	410	61.7	271,586	-3.9	283,978
2012	January	166	-10.3	234	431	418	56.0	275,058	4.1	290,271
	February	219	10.1	228	414	407	56.0	287,293	3.0	295,988
	March	290	3.9	253	462	412	61.4	302,867	4.8	307,101
	April	301	6.7	244	478	435	56.1	294,668	2.5	291,035
	May	290	-6.8	221	615	447	49.4	312,595	6.2	302,292
	June	322	20.1	282	571	524	53.8	294,617	2.5	285,389
	July	271	2.7	239	509	463	51.6	290,743	4.3	292,708
	August	198	-15.7	213	375	381	55.9	282,527	0.5	282,666
	September	222	-10.5	250	463	467	53.5	294,184	3.5	295,161
	October	248	14.3	242	497	468	51.7	286,939	0.9	289,913
	November	209	-14.0	237	349	456	52.0	302,346	-2.1	294,213
	December	154	-3.1	247	181	466	53.0	286,163	5.4	298,935
	Q4 2011	619	12.3		914			290,782	2.3	
	Q4 2012	611	-1.3		1,027			292,014	0.4	
	YTD 2011	2,890	7.7		5,267			285,418	2.3	
	YTD 2012	2,890	0.0		5,345			293,801	2.9	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6a: Economic Indicators
Fourth Quarter 2012

		Interest Rates			NHPI, Total, Kitchener-Cambridge-Waterloo CMA 2007=100	CPI, 2002 =100 (Ontario)	Kitchener Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	104.7	117.8	269.1	7.1	71.5	848
	February	607	3.50	5.44	106.5	118.0	273.3	6.8	72.2	844
	March	601	3.50	5.34	106.5	119.4	276.2	6.8	73.0	845
	April	621	3.70	5.69	106.5	119.9	278.4	6.9	73.5	846
	May	616	3.70	5.59	107.6	120.9	277.6	7.1	73.4	859
	June	604	3.50	5.39	107.6	120.2	279.1	6.8	73.4	861
	July	604	3.50	5.39	107.7	120.5	279.2	6.5	73.1	864
	August	604	3.50	5.39	108.1	120.6	278.4	6.3	72.8	873
	September	592	3.50	5.19	108.1	121.1	275.4	6.8	72.2	890
	October	598	3.50	5.29	108.1	121.0	273.2	6.9	71.6	892
	November	598	3.50	5.29	108.5	121.0	271.8	6.9	71.2	882
	December	598	3.50	5.29	108.6	120.3	274.6	6.8	71.8	862
2012	January	598	3.50	5.29	108.6	120.6	277.7	7.2	72.8	851
	February	595	3.20	5.24	109.4	121.4	281.9	6.8	73.5	841
	March	595	3.20	5.24	109.4	122.0	282.9	6.8	73.7	838
	April	607	3.20	5.44	109.6	122.4	283.2	6.6	73.6	847
	May	601	3.20	5.34	109.6	122.4	282.2	6.8	73.4	856
	June	595	3.20	5.24	111.5	121.6	279.1	6.9	72.6	877
	July	595	3.10	5.24	111.3	121.4	276.5	7.1	72.0	892
	August	595	3.10	5.24	111.3	121.8	274.6	6.4	70.9	900
	September	595	3.10	5.24	111.3	122.0	273.1	6.4	70.4	897
	October	595	3.10	5.24	111.3	122.2	272.7	6.2	70.1	894
	November	595	3.10	5.24	111.2	121.9	272.6	6.5	70.3	897
	December	595	3.00	5.24		121.3	272.9	6.9	70.6	895

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

Table 6b: Economic Indicators
Fourth Quarter 2012

		Interest Rates			NHPI, Total, Ontario 2007=100	CPI, 2002 =100 (Ontario)	Guelph Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	107.4	117.8	71.8	7.4	68.8	842
	February	607	3.50	5.44	107.9	118.0	73.0	6.5	69.3	825
	March	601	3.50	5.34	108.1	119.4	74.1	7.0	70.7	830
	April	621	3.70	5.69	108.7	119.9	74.3	6.9	70.7	830
	May	616	3.70	5.59	109.4	120.9	75.6	6.7	71.6	843
	June	604	3.50	5.39	110.0	120.2	76.4	6.0	71.8	863
	July	604	3.50	5.39	110.3	120.5	77.6	5.5	72.6	892
	August	604	3.50	5.39	110.6	120.6	78.7	4.6	72.8	908
	September	592	3.50	5.19	110.8	121.1	80.1	4.2	73.6	915
	October	598	3.50	5.29	111.2	121.0	80.9	4.1	74.2	926
	November	598	3.50	5.29	112.0	121.0	81.7	4.6	75.3	948
	December	598	3.50	5.29	112.2	120.3	82.2	5.2	76.1	967
2012	January	598	3.50	5.29	112.3	120.6	82.1	5.5	76.2	986
	February	595	3.20	5.24	112.7	121.4	81.7	5.4	75.7	997
	March	595	3.20	5.24	113.3	122.0	81.2	5.4	75.0	1,002
	April	607	3.20	5.44	113.6	122.4	80.7	5.4	74.3	985
	May	601	3.20	5.34	114.1	122.4	80.0	5.5	73.8	976
	June	595	3.20	5.24	114.5	121.6	79.9	5.1	73.2	970
	July	595	3.10	5.24	114.6	121.4	79.7	4.7	72.6	971
	August	595	3.10	5.24	114.9	121.8	80.0	4.8	72.9	954
	September	595	3.10	5.24	115.3	122.0	79.5	5.4	72.7	939
	October	595	3.10	5.24	115.6	122.2	79.1	5.9	72.8	934
	November	595	3.10	5.24	115.9	121.9	77.5	6.4	71.5	923
	December	595	3.00	5.24		121.3	77.1	6.3	71.0	902

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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